

Until recently, no hint of the existence of an actual 1853 \$50. coin of any design had been breathed in print or otherwise. During the past few months contact with one of the descendants of the original coiners brought to light four pieces described herewith which bear on their face clear and unquestionable evidence of their authenticity. The descriptions follow:

1. Trial \$50. from \$20. dies. Type of regular Assay Office \$20. of 1853; 884 (?) THOUS., the 884 effaced from motto ribbon after striking. Rude lead planchet; rude outer border, plain edge. Identical hubs to the regular U. S. Assay Office twenties of 1853. Called a \$50. from \$20. dies because of the border, size (equal to that of No. 2, which see) and similarity to the three coins to follow. Unique; Ford Collection.

2. Essay \$50. from \$20. dies. Type of preceding, but 900 THOUS. on ribbon. Rude outer border evidently made by the same machine that reeded the edge. Gold proof; dies heavily polished. Slight evidence of double striking. Wt. 84.375 grams, or 1302 grains. Standard would be 1290 grains for 900 fine; the excess on this piece amounts to about 50¢ which plusage is probably accidental owing to the small melt of gold used for these planchets. Hubs identical to the regular twenties. Apparently struck around the time of preceding, probably shortly afterwards. Unique.

3. Trial \$50. of 1853, without date. Obverse die identical to No. 2 above, but heavily ground down, removing most of eagle's tail feathers, sod on which eagle stands, and TWENTY. A large 50 punched in place of the latter; die re-engraved to strengthen the weakened letters, then again repolished. Rev. MOFFAT & CO. in part of circular arc, about  $110^{\circ}$ . Outer border on both obverse and reverse double, as on Nos. 1 and 2, and apparently added by the same process. Lead. Reeded edge. Authenticity and time of issue (shortly after No. 2) obvious from the fact that the obverse die is the same as that of No. 2, altered at the Assay Office; unacceptability evident because of juxtaposition on the same coin of UNITED STATES OF AMERICA and MOFFAT & CO. Unique; Ford Collection.

In relation to this piece, and the use of Moffat & Co. on an 1853 product, it will be remembered that the surviving partners managed to retain the right to use the name MOFFAT & CO. and in fact did so on the 1853 Liberty Head \$20. (coined in limited quantity, August to October 1853), with MOFFAT & CO. on coronet, SAN FRANCISCO CALIFORNIA on reverse. During 1853, the Assay Office's principal product was bars; it ceased to strike these in October, dissolved Dec. 14, and its personnel then helped put the new Branch Mint into operation.

4. \$50. of 1853, without date. Obverse die identical to No. 3, the repolishing somewhat more evident. Rev. Broad target center, without engine turning around it; single outer border, finely made. Gold proof; reeded edge, planchet slightly smaller and thicker than No. 2. Wt. 84.080 grams, or 1297.6 grains, this being about 27 1/2¢ over the standard. Authenticity and time of issue of this one likewise obvious and for the same reasons. That no mention of 1853 fifties was made by earlier authors is fully accounted for by the limited mintage of them; and that this piece did not turn up in earlier years is due to its having remained in the family of the issuer since the time of its striking.

Unique.

The last piece above, #4 in our chronological listing, is an important example of a coin illustrating a proposal for a round \$50. gold piece. Apparently, some time in the late spring or early summer of 1853, it was intended by the proprietors of the U. S. Assay Office to issue a round \$50. gold piece in style and appearance to coincide with their round \$20. and \$10. gold coins which they were manufacturing in quantity. From the first three trials and essays described above, it can be seen that their intention was to utilize \$20. dies on hand, and by the simple operation of effacement and alteration of those, add to their series the higher denomination. Item #4 in our list, obviously represents (1) the first round \$50. gold piece issued as a proposal for coinage by the United States of America, and (2) the first round \$50. gold piece struck upon this continent by either official sanction or private mint. It is undoubtedly the prototype for the Wass Molitor and Kellog coins in 1855 and more important, the direct predecessor of the famous \$50. Philadelphia Mint Patterns of 1877.

We further believe that the reason this round \$50. U. S. Assay coinage was never issued in quantity during the summer of 1853, was because Curtis and Perry (Ward having died), tried to obtain permission to place the inscription MOFFAT & CO., as in the logo-type described in #3 above (and presumably the date 1853), upon the reverse of #4 outside of the central target area. Such a presumptuous request, would of course have been denied by the Treasury Dept., combining as it did, the United States of America legend upon the obverse, and the identifying name of the private coiner upon the reverse.

Many pioneer gold issues actually illustrate propositions for coinage. The two gold pieces described above, not only vividly illustrate such a proposal, but are in effect, probably the most important single examples known, presenting as they do, a new denomination, in a new form, in what can only be considered definite coins (and not octagonal ingots) made for the Government of the United States of America, under an Act of Congress by a private, pioneer gold coining establishment.

Only a few months after these very important and unquestionably unique specimens were struck, it must be remembered that the actual physical establishment of Curtis and Perry, enlarged and re-equipped with new machinery was continued as the first U. S. Branch Mint at San Francisco.